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	<i>DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR</i>		
<u>L6</u>	L1 and (variable or characteristics) near3 commodit\$	64	<u>L6</u>
<u>L5</u>	L1 and (variable or different) near3 commodit\$	142	<u>L5</u>
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<u>L3</u>	L1 and variable near commodit\$	4	<u>L3</u>
<u>L2</u>	L1 and commodit\$	3054	<u>L2</u>
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L3: Entry 2 of 4

File: USPT

Dec 10, 2002

US-PAT-NO: 6493683

DOCUMENT-IDENTIFIER: US 6493683 B1

TITLE: Open commodities exchange

DATE-ISSUED: December 10, 2002

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
David; Jacques S.	Sarasota	FL		
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ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
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APPL-NO: 09/ 378815 [\[PALM\]](#)

DATE FILED: August 23, 1999

INT-CL: [07] [G06](#) [F](#) [17/60](#)

US-CL-ISSUED: 705/37; 705/39

US-CL-CURRENT: [705/37](#); [705/39](#)

FIELD-OF-SEARCH: 705/35-37, 705/39, 235/379

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

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	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	4903201	February 1990	Wagner	705/37
<input type="checkbox"/>	5063507	November 1991	Lindsey et al.	705/26
<input type="checkbox"/>	5426281	June 1995	Abecassis	235/379
<input type="checkbox"/>	5615269	March 1997	Micali	705/7 X
<input type="checkbox"/>	5671364	September 1997	Turk	705/37
<input type="checkbox"/>	5809483	September 1998	Broka et al.	
<input type="checkbox"/>	5873071	February 1999	Ferstenberg et al.	705/36 X
<input type="checkbox"/>	5905974	May 1999	Fraser et al.	705/37

<input type="checkbox"/>	<u>5918218</u>	June 1999	Harris	705/37
<input type="checkbox"/>	<u>6058379</u>	May 2000	Odom et al.	705/37

FOREIGN PATENT DOCUMENTS

FOREIGN-PAT-NO	PUBN-DATE	COUNTRY	US-CL
WO 98/58333	December 1998	WO	

OTHER PUBLICATIONS

No Author, "i-Escrow Inc. Introduces New Transaction Management Service to Boost Confidence and Convenience in Web Commerce Between Individuals" PR Newswire. Sep. 21, 1998.*
Welles et al. "The Future of Wall Street: Why Our Financial System Will Never be the Same" Business Week p 119, Nov. 5, 1990.*
Richardson "Is This a Time to be Thinking About One-Day Settlement?" Investment Dealers' Digest p 34, Oct. 13, 1997.

ART-UNIT: 3622

PRIMARY-EXAMINER: Kemper; M.

ATTY-AGENT-FIRM: Gottlieb, Rackman & Reisman, P.C.

ABSTRACT:

A system and method of trading commodities includes an open commodities exchange server which can be accessed by registered customers. Registration of the customers with the system includes providing information to the system which identifies the customers and the deposition by customers of commodities with one or more custodians. Orders associated with commodities are posted by the server as offers on a data base after they have been securitized. Registered customers can then review the offers and generate responses thereto. These responses are also securitized to insure that the proper securities or assets are on deposit with the custodian. The custodians having their own servers.

13 Claims, 4 Drawing figures

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L3: Entry 2 of 4

File: USPT

Dec 10, 2002

DOCUMENT-IDENTIFIER: US 6493683 B1

TITLE: Open commodities exchange

Brief Summary Text (3):

This invention pertains to a flexible electronic trading system which enables buyers and sellers to trade commodities whereby the commodities traded are authenticated and securitized by a third party. The invention further pertains to a method of trading in which entities, including individual as well as institutional, corporate and fiduciary investors and traders can purchase and sell commodities without resorting to a traditional exchange environment where third parties in addition to the buyer and seller must participate.

Brief Summary Text (6):

There have always been means to trade commodities. In earlier times, when commerce was less complex, it was a simple matter for buyer and seller to meet face to face and consummate a sale with physical assurance that what was being traded had been verified. As commerce became more complex, it became necessary for institutions such as stock exchanges and third parties such as brokers, agents and market makers to facilitate the buying and selling and to assure the validity of that which was sold.

Brief Summary Text (8):

The individual investor, however, remains removed from the direct trading environment. The individual investor must deal with a variety and number of people when negotiating and consummating a transaction with another individual. Thus, when an individual decides to buy or sell a commodity, he still must place this order with another party who will decide how to process this order. This results in costs of handling each transaction by a number of people and a time delay in execution of the transaction. The delay alone can be costly in a dynamic market. Also, if the individual wants to buy or sell a commodity, such as a stock or bond, which is seldom or infrequently traded, he has no means to directly communicate with a potential buyer or seller except through a third party. This third party often makes a market in the commodity, allowing for arbitrary economic large spreads between the bid and ask and resultant purchase and sale prices.

Brief Summary Text (14):

U.S. Pat. No. 5,845,266 describes a network utilized to match buy and sell orders for commodities.

Brief Summary Text (16):

U.S. Pat. No. 5,890,138 describes a computer-based auction system.

Brief Summary Text (17):

U.S. Pat. No. 5,897,621 describes a system for buying goods or services from a merchant using multiple currencies.

Brief Summary Text (20):

U.S. Pat. No. 5,915,023 describes a system for selling goods or services through a third party.

Brief Summary Text (22):

In view of the above, it is an object of the present invention to provide a system which provides total ability of individual investors to purchase and sell commodities directly between each other with no effective delay between the time of order and the time of execution.

Brief Summary Text (23):

A further objective is to enable the purchase and sale of commodities to take place with the elimination of the spread between the selling price and the purchase price presently common to existing transactions between individual investors.

Brief Summary Text (24):

A further objective is to provide a trading system which can be used to trade commodities between buyers and sellers without the need for a conventional commodities exchange and associated commission charges and/or transaction fees.

Brief Summary Text (27):

Yet another objective is to provide a trading system in which commodities which are rarely traded are readily available to a potential buyer or seller.

Brief Summary Text (32):

A response to an offer is securitized in the same manner as an order. Once a response to an offer is securitized, the offer is executed and the buyer and seller customers, as well as the custodian(s) are notified, and the order is settled.

Brief Summary Text (33):

Briefly, a system for trading commodities includes an open commodities exchange server (OCES) provided to receive a plurality of orders to buy and sell commodities from a plurality of customers. The OCES is also coupled to one or more custodians. Before being allowed to trade, each customer must deposit with a corresponding custodian the funds, commodities and other marketable assets the customer may wish to use in the purchase and sale of commodities through the OCES.

Brief Summary Text (34):

Whenever a customer initiates a trade through the OCES, OCES requests confirmation and securitization from the appropriate custodian, whereby the custodian segregates or otherwise blocks the appropriate assets of the customer and acknowledges the same to OCES. In this description, the term `trade` is used to refer generically to any conventional commodities exchange, including either (1) an order to buy or sell commodities; or (2) a response to a posted order to buy or sell commodities. Moreover, an order to sell a commodity could be a `short` order covering a commodity which is not in the possession of the customer. Short orders are securitized by other assets of the customer, or by other means as prescribed, for example, by government regulations. Once confirmation is received, the offer (if any) is posted on the OCES.

Brief Summary Text (37):

Generally, the present invention covers an automated commodities trading system for trading a commodity between a first and a second customer with an asset or payment being deposited with a custodian on the account of said second customer, said commodity being deposited with a custodian on the account of said first customer, said system including an open commodities exchange server (OCES) arranged and constructed to communicate with all parties involved, and to manage requests to buy and sell commodities from said customers. A custodian server is associated with the custodian and can access data identifying assets and commodities held by said custodian.

Brief Summary Text (41):

In addition, a method of trading commodities on an automated distributed system including an open commodities exchange server (OCES), a first data base indicating

that a commodity is deposited with a custodial facility on behalf of a first customer and a second data base indicating that a second customer has assets to pay for commodities presented, the method including generating a request to said OCES to trade said commodity between said first and said second customers; generating a first confirmation request by said OCES that said first customer has rights to said commodity; generating a second confirmation request by said OCES that said second customer has the required assets; generating a first response from said first data base to indicate that said first customer has rights to said commodity; generating a second response from said second data base to indicate that said second customer has the assets; and responsive to said first and second responses, transferring said commodity from said first to said customer in return for said assets. The method further includes generating an offer to sell said commodity by said first customer and an offer to buy said commodity by said second customer; and comparing said offers by said server and initiating said transfer if said offers meet a predetermined criteria. Preferably, prior to confirmation, said commodity and the corresponding assets are securitized by the corresponding custodians.

Brief Summary Text (42):

As part of this method, prior to any trading, each customer may be required to register with the server and with a custodian. As part of this registration, the customer gets an identification and password for the system. The customer must also deposit with the custodian his commodities. Before he can buy any commodities, a customer must also register with a custodian and either deposit funds or other assets or provide sufficient information to receive a credit rating for a particular amount. Since most customers want to buy and sell commodities, it is expected that they deposit with a custodian their commodities and assets at the same time. Prior to any trade by a customer to sell a commodity the server receives confirmation through the appropriate custodian it has custody of the subject commodity and therefore that the customer has the right to sell the same and that the subject commodity have been securitized. Prior to any buy trades, the server obtains confirmation from the appropriate custodian (which may be the same custodian as the one confirming the commodity) that the customer has deposited sufficient assets to purchase the funds and that these assets have been securitized. In effect this confirmation indicates that the customer has the ability to pay for the commodities he is wants to buy.

Brief Summary Text (43):

Finally, a method of trading commodities is presented by generating a request to trade a commodity between said first and said second customers; confirming that said first customer has rights to said commodity (or assets to pay for the same if he is selling short) and that the commodity (or assets) has been securitized; confirming that said second customer has the assets for paying for said commodity and that said assets have been securitized; and if both conditions are met, transferring said commodity from said first to said second customer.

Detailed Description Text (5):

As seen in FIG. 1, OCES 12 includes a microprocessor 40 which performs all the data processing associated with the functions of OCES 12. In addition, OCES 12 further includes a customer data base 42, a sell data base 44, a buy data base 46, a matching component 48 a current commodity posting data base 50, and a news data base 52. The operation and function of each of these elements will become apparent from the following description.

Detailed Description Text (6):

Before a customer can access the system 10, he must be registered. This registration may be performed either through the OCES 12 or directly through one of the custodians. Initially, if the customer is interested only in buying commodities, then registration consists of depositing assets (including funds). Assets are transferred into the depository 32, while the funds are credited to his account. A protocol is preferably established to update the customer's account.

Alternatively, the customer may establish credit as a means of paying for commodities.

Detailed Description Text (7):

If a customer initially wants to sell commodities then during registration to the custodian, in addition to providing personal information, the customer also surrenders the subject commodities. These commodities are stored in the depository 32 and the customer data base 36 is adjusted to indicate that the commodities are on deposit in the customer's account.

Detailed Description Text (9):

After the customer has traded commodities using system 10, any commodities thus acquired can also be placed in the depository 32. Alternatively, the customer may select to receive and store the commodities himself, however, in this case, the acquired commodities must be re-deposited before initiating any sell orders.

Detailed Description Text (14):

A zone 70 is also provided in which the customer can monitor the progress and status of his orders. For example, the zone 70 may contain a list of all the buy and sell orders by the customer, the current price of the corresponding commodity, and so on.

Detailed Description Text (16):

Once the welcome screen is shown, the customer may initiate a trade in a number of different ways. For example, the customer may review his watch list in zone 64 and when he wants to trade a particular commodity, he chooses that commodity from the list. Once this choice is made, a trade screen is displayed (step 106). This screen shows a list of all buy and sell offers for the selected commodity as posted in data bases 46 and 44 respectively. Optionally, the trade screen may also show the current buy and sell orders from others, possibly conventional, exchanges. In step 108, the customer may select one of the offers and thereby indicate that he would like to accept the offer. If the customer does not like any offers that are listed, he can then place his own order. If the customer wants to trade a commodity that is not listed in his watch list, he first selects trade zone 72, and then identifies the commodity that he is interested in.

Detailed Description Text (21):

If the subject order is to buy a commodity or to sell a commodity short, the custodian segregates or allocates assets or funds of the customer to the escrow account in anticipation of the prospective trade.

Detailed Description Text (23):

In step 116, the OCES 12 posts the sell order in a sell data base 44 (FIG. 1) as an offer and notifies the customer of the posting.

Detailed Description Text (24):

In step 118, all offer acceptances are monitored by the OCES 12. If the subject offer is accepted, then in step 120 an execution order is sent to the buyer, the seller, and the appropriate custodian(s). The custodians then settle the order. If the offer is not accepted within the predetermined time, then in step 122, the order is cancelled and removed from the appropriate data base (44 or 46) and the custodian is requested to release the subject commodity (or assets) to the customer's account.

Detailed Description Text (25):

Optionally, in step 118, a matching component 48 is accessed. This component 48 uses a predetermined algorithm, to compare the sell orders from the data base 44 and the buy orders from data base 46 and if no match is found, negotiates a match which is fair to both parties. If matching is found, the matching component 48 insures that the new order is matched to the earliest corresponding offer.

Detailed Description Text (27):

Once an order is executed, a settlement has to be performed to effectuate the commodity transfer. The settlement is preferably conducted between the custodian servers (for example, 17 as the custodian for the seller and 19 as the custodian for the buyer) without the involvement of the OCES 12, although the OCES may be notified of these settlements so that it can keep track of the transactions and their status. Alternatively, all the communications between the custodian servers 17, 19 can be performed through the OCES 12.

Detailed Description Text (28):

As previously mentioned, in step 120, both custodians 17, 19 are notified of the order to be settled. The order, the two custodians 17, 19 exchange confirmation signals to verify that custodian 17 is indeed the seller custodian and has the securitized commodity, and that the buyer's server base securitized the buyer's assets. Next, the two servers 17,19 exchange the subject commodity in return for the assets, and the depositors 32, 32A, escrow accounts 34, 34A and customer data bases 36, 36A are adjusted to reflect this transaction.

Detailed Description Text (32):

It is clear from the above description that the subject invention provides several advantages over the prior art systems using standard exchange. More particularly, the system allows individuals to trade directly with each other. Trades can be matched and the orders can be executed very rapidly so that virtually there is no time delay between the time of each order and its execution. Assets and commodities are verified and securitized on both sides of the transaction. Trades may be made without a spread between the buy and the sell price. Trades are posted and executed without paying commissions or other fees to third parties (i.e., brokers, dealers).

CLAIMS:

1. A commodity trading system for allowing commodity trading between a first and a second customer, wherein each commodity has a variable exchange rate, said system comprising: a first data base holding data indicative of a commodity being held by a custodian facility on behalf of said first customer; an exchange server being in communication with said first data base and to said first customer and receiving an order for sale of said security, said exchange server being arranged to confirm that said first customer has rights to said commodity by contacting said first data base and to securitize said commodity for said order; said system adapted to display said order to a second customer a second data base holding data indicating that said second customer has deposited with the same or a different custodian facility assets to pay for commodities; and said exchange server also being in communication with a second data base and to said second customer and receiving an order from said second consumer to exchange its assets for those displayed by the first customer, said exchange server being arranged to securitize the assets of the second customer; wherein said exchange server is constructed and arranged to lock the commodities and initiate the settlement of the trade.

4. A method of trading commodities on an automated distributed system including an open commodities exchange server (OCES), a custodian securitizing and holding a commodity having a variable value and assets to pay for commodities, said method comprising: depositing a commodity with a custodian, placing an order for said OCES to trade said commodity by a first customer; sending a command to said custodian to securitize said commodity for that order only; displaying said order for viewing by customers, generating an acceptance associated with said order for said OCES by a second customer to exchange said commodity for assets; generating a command to lock said assets from further transactions; and transferring said commodity between said first and said second customer.

9. A method of trading commodities on an automated distributed system including an exchange server, a custodian securitizing and holding a commodity having a variable value and assets to pay for commodities, said method comprising: depositing a commodity with a custodian, placing an order to trade said commodity by a first customer; sending a command to said custodian to securitize said commodity for that order only; displaying said order for viewing by customers, generating an acceptance associated with said order by a second customer to exchange said commodity for assets; generating a command to lock said assets from further transactions; and transferring said commodity between said first and said second customer.

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L6: Entry 55 of 64

File: USPT

Sep 13, 1994

US-PAT-NO: 5347452

DOCUMENT-IDENTIFIER: US 5347452 A

TITLE: Method for providing a visual display of current trading volume and
cumulative average trading volume for preselected time intervals

DATE-ISSUED: September 13, 1994

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Bay, Jr.; William P.	Ormond Beach	FL	32174	

APPL-NO: 07/ 729041 [\[PALM\]](#)

DATE FILED: July 12, 1991

INT-CL: [05] G06F 15/24

US-CL-ISSUED: 364/408; 340/825.26

US-CL-CURRENT: [705/37](#); [340/825.26](#), [345/440](#)

FIELD-OF-SEARCH: 395/140, 364/408, 340/825.26, 340/825.27

PRIOR-ART-DISCLOSED:

OTHER PUBLICATIONS

Lewis, Brian K. "Investor's Advantage 1.02", Computer Shopper vol. 9, No. 2 p. 153/2, Feb. 1989, Abstract from Microsearch file of Orbit AN:89-053115.
Diascro, Stephen C. "Stock Trading System--Comp. Adv. for Serious Investor" PCM, vol. 6, No. 2, p. 140/1, Aug. 1988, Microsearch file of Orbit AN:88-050477.
Colby, Robert W. "Trendline II", PC Magazine, vol. 5, No. 7, p. 154/2 Apr. 15, 1986, Abs. from Microsearch file of Orbit AN:86-033803.

ART-UNIT: 231

PRIMARY-EXAMINER: Hayes; Gail O.

ATTY-AGENT-FIRM: Beusse; James H.

ABSTRACT:

A method for displaying market trading volume in selected commodities for developing a priori knowledge of price trends from abnormal trading volume comprises a graph including a first set of sequential markers. Each first marker corresponds to a preselected time interval and has an amplitude representing average volume of trades of a predetermined item during a preselected time interval taken over a predetermined number of the preselected time intervals. The method further comprises generating a set of second markers substantially concurrently in

time with the corresponding first markers and which are positioned on the graph in proximity to the corresponding first markers. Each second marker has an amplitude representing the volume of trades in the preselected item during the most recent preselected time intervals with the difference in amplitude indicative of trade volume deviation from average trade volume.

6 Claims, 6 Drawing figures

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L6: Entry 55 of 64

File: USPT

Sep 13, 1994

DOCUMENT-IDENTIFIER: US 5347452 A

TITLE: Method for providing a visual display of current trading volume and cumulative average trading volume for preselected time intervals

Brief Summary Text (3):

In general, traders of stocks, bonds, and commodities have relied on price as the primary guide to decisions about when to buy and sell. It has been recognized that volume in association with price is an indicator of whether a price is likely to increase or decrease. Unfortunately, volume information is not usually available from the various bond and commodity exchanges until at least after the exchange closes on any particular day. Increasing volatility of the bonds and commodities markets results in sometimes substantial price movements before volume information is available. Further, current volume information along with price information is not an accurate indicator of market direction. Thus, it would be advantageous to provide a method for developing volume information for bonds and commodities during current time intervals. It would also be advantageous to provide a method for correlating volume information with historical data for identifying abnormal variations in volume for bonds, commodities, and stocks.

Detailed Description Text (3):

The importance of comparing market volume during a present time interval to average historical volume during the same time interval can be appreciated from the graph of FIG. 1. In general, volume tends to be heavier in the early and late hours and to be slower during the middle portion of each day although some commodities exhibit different characteristics. Deviations from the generality are seen to occur when particular market announcements are made or when significant news events occur. For particular commodities, trends can be readily seen by comparing historical data to current data. Applicant illustrates historical data using open rectangles having a preselected width and a height corresponding to volume. Current market activity is represented by solid markers, such as 14A, 14B, and 14C, extending through the hollow, rectangular markers 12A, 12B, and 12C. In instances in which the current volume exceeds the historical average volume, such as with markers 14B and 14C, the current volume marker resembles a wick protruding from a candle. Hence, the graphs of FIGS. 1 and 2 are referred to as Candlevolume.TM. graphs. The particular design and arrangement of the markers 12 and 14 are selected to provide an easily distinguishable relationship between historical average volume and current volume. However, other forms of markers could be used, such as, for example, arranging the markers adjacent rather than as overlays.

Detailed Description Text (4):

At the right hand of FIG. 1, there is displayed above the .SIGMA. indicator certain detailed information and projections for selected time periods or interludes. FIG. 1A is an enlarged view of the portion of FIG. 1 within the circled area 15. In the case of the illustrative thirty minute chart, bar 16 represents the projected market volume for the current time interval, bar 18 represents the preceding day's market volume for the current time interval, bar 20 represents the historical average market volume for the present day (not just the current time interval), marker 22 represents the current days total market volume of trades so far in the present day, and marker 24 represents a projection of market volume for today based upon volume to the present time. In FIG. 1, the markers 20, 22, and 24 have been

compressed to fit onto the graph. Since they represent totals, their actual height would be substantially higher. In FIG. 1A, they are shown compressed by deleting a central portion. It will be apparent that other volume records and/or projections could be displayed. The intent is to provide a means for determining whether present market volume corresponds to normal volume or whether there is a trend, either up or down, in market volume which will indicate whether price of a commodity is stable or likely to move up or down. For example, higher than normal volume without any noticeable price change is generally an indicator of a selling market and a precursor of falling prices. Furthermore, if prices are changing, lower than normal volume generally indicates that the price change is likely to reverse. Various other predictions can be made by comparing volume activity with price data. As additional examples, volume above normal and price dropping indicates a general exodus from a particular commodity while volume below normal and price rising indicate short seller covering.

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